

SUMMARY

	Jan 2022	Dec 2021	Jan 2021
UK Investors			
Funds under management			
All funds²	£ 1,513.1 bn	£ 1,592.7 bn	£ 1,433.9 bn
Funds of funds	£ 189.3 bn	£ 196.2 bn	£ 181.0 bn
Tracker funds	£ 289.2 bn	£ 298.0 bn	£ 257.5 bn
Responsible Investments	£ 83.9 bn	£ 89.4 bn	£ 57.6 bn
ISAs	£ 190.9 bn	£ 198.3 bn	£ 172.2 bn
Net retail sales			
All funds	-£ 642 m	£ 2,251 m	£ 3,324 m
Equity funds	-£ 1,319 m	£ 1,051 m	£ 807 m
Fixed income funds	-£ 76 m	£ 153 m	£ 2,292 m
Mixed asset funds	£ 335 m	£ 79 m	£ 719 m
Funds of funds	£ 543 m	£ 485 m	£ 1,006 m
Tracker funds	£ 1,108 m	£ 1,340 m	£ 1,996 m
Responsible Investments	£ 743 m	£ 1,202 m	£ 1,237 m
ISAs	-£ 328 m	-£ 152 m	£ 49 m

Notes:

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(2) Industry funds under management includes money invested in the underlying funds in which funds of funds invest, but excludes money invested in funds of funds themselves (other than funds of overseas funds) to avoid double-counting.

(3) ISA figures are based on information from fund managers and five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact. The figures do not include business through other ISA providers such as wealth managers.

TABLE 2: FUNDS UNDER MANAGEMENT BY DOMICILE

		UK Investors		UK Domiciled Funds			
Total FUM		<i>of which held in UK domiciled funds</i>	<i>of which held in overseas domiciled funds</i>	Total FUM	<i>of which held by UK investors</i>	<i>of which held by overseas investors</i>	
2012		703,630	650,747	52,882	680,358	650,747	29,611
2013		820,475	753,727	66,748	799,349	753,727	45,622
2014		892,533	817,617	74,916	843,231	817,617	25,614
2015		929,943	839,960	89,983	901,964	839,960	62,005
2016		1,062,452	954,490	107,962	1,021,601	954,490	67,111
2017		1,235,339	1,073,834	161,505	1,160,589	1,073,834	86,754
2018		1,154,494	1,001,315	153,179	1,046,980	1,001,315	45,664
2019		1,319,186	1,119,262	199,925	1,163,673	1,119,262	44,411
2020		1,438,320	1,203,253	235,067	1,248,269	1,203,253	45,016
2021		1,592,675	1,333,286	259,389	1,386,582	1,333,286	53,296
2020	Q1	1,135,555	956,448	179,107	992,560	956,448	36,112
	Q2	1,294,766	1,087,765	207,001	1,128,442	1,087,765	40,677
	Q3	1,327,513	1,108,690	218,823	1,151,036	1,108,690	42,346
	Q4	1,438,320	1,203,253	235,067	1,248,269	1,203,253	45,016
2021	Q1	1,466,363	1,228,638	237,725	1,275,717	1,228,638	47,080
	Q2	1,527,854	1,280,641	247,213	1,329,608	1,280,641	48,967
	Q3	1,549,135	1,300,711	248,424	1,353,257	1,300,711	52,546
	Q4	1,592,675	1,333,286	259,389	1,386,582	1,333,286	53,296
2021	Jan	1,433,870	1,196,715	237,155	1,241,418	1,196,715	44,704
	Feb	1,438,610	1,200,730	237,880	1,247,083	1,200,730	46,353
	Q1 Mar	1,466,363	1,228,638	237,725	1,275,717	1,228,638	47,080
	Apr	1,510,391	1,269,380	241,011	1,317,329	1,269,380	47,949
	May	1,511,922	1,272,050	239,872	1,319,807	1,272,050	47,757
	Q2 Jun	1,527,854	1,280,641	247,213	1,329,608	1,280,641	48,967
	Jul	1,543,977	1,290,420	253,557	1,341,709	1,290,420	51,289
	Aug	1,575,757	1,321,871	253,886	1,375,189	1,321,871	53,319
	Q3 Sep	1,549,135	1,300,711	248,424	1,353,257	1,300,711	52,546
	Oct	1,564,614	1,312,619	251,995	1,365,867	1,312,619	53,248
	Nov	1,559,866	1,305,831	254,036	1,358,888	1,305,831	53,057
	Q4 Dec	1,592,675	1,333,286	259,389	1,386,582	1,333,286	53,296
2022	Jan	1,513,132	1,261,175	251,957	1,311,812	1,261,175	50,637

Notes:

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(2) Industry funds under management includes money invested in the underlying funds in which funds of funds invest, but excludes money invested in funds of funds themselves (other than funds of overseas funds) to avoid double-counting.

TABLE 3: FUNDS UNDER MANAGEMENT BY ASSET CLASS

		All Funds Including Funds of Funds ³														
Industry Total ²		Equity		Fixed Income		Money Market		Mixed Asset		Property		Other		Total		
£m		£m	% of	£m	% of	£m	% of	£m	% of	£m	% of	£m	% of	£m		
2012		703,630		397,660	51.6%	166,770	21.6%	6,916	0.9%	130,132	16.9%	14,487	1.9%	55,406	7.2%	771,370
2013		820,475		492,725	54.8%	169,980	18.9%	9,273	1.0%	152,031	16.9%	17,212	1.9%	58,725	6.5%	899,946
2014		892,533		527,336	53.8%	195,903	20.0%	10,660	1.1%	157,352	16.0%	24,062	2.5%	65,117	6.6%	980,429
2015		929,943		561,650	54.6%	185,984	18.1%	11,501	1.1%	165,229	16.1%	31,993	3.1%	71,852	7.0%	1,028,208
2016		1,062,452		633,614	53.7%	215,456	18.3%	19,850	1.7%	198,399	16.8%	28,603	2.4%	83,382	7.1%	1,179,304
2017		1,235,339		722,094	52.5%	257,916	18.7%	25,115	1.8%	221,040	16.1%	30,721	2.2%	119,575	8.7%	1,376,460
2018		1,154,494		656,087	50.8%	250,591	19.4%	21,710	1.7%	210,724	16.3%	31,449	2.4%	120,008	9.3%	1,290,569
2019		1,319,186		757,760	51.4%	277,220	18.8%	44,505	3.0%	245,731	16.7%	28,396	1.9%	121,157	8.2%	1,474,769
2020		1,438,320		827,231	51.5%	307,719	19.2%	49,255	3.1%	274,417	17.1%	27,046	1.7%	119,385	7.4%	1,605,051
2021		1,592,675		948,349	53.4%	323,174	18.2%	46,997	2.6%	290,078	16.3%	28,022	1.6%	139,290	7.8%	1,775,910
2020	Q1	1,135,555		618,147	48.6%	258,660	20.3%	47,091	3.7%	214,238	16.8%	26,052	2.0%	107,367	8.4%	1,271,555
	Q2	1,294,766		730,169	50.5%	285,741	19.8%	47,822	3.3%	240,851	16.7%	26,283	1.8%	114,733	7.9%	1,445,599
	Q3	1,327,513		746,120	50.4%	297,066	20.1%	47,005	3.2%	248,579	16.8%	26,639	1.8%	115,374	7.8%	1,480,784
	Q4	1,438,320		827,231	51.5%	307,719	19.2%	49,255	3.1%	274,417	17.1%	27,046	1.7%	119,385	7.4%	1,605,051
2021	Q1	1,466,363		856,704	52.4%	307,017	18.8%	43,823	2.7%	281,559	17.2%	26,660	1.6%	119,823	7.3%	1,635,585
	Q2	1,527,854		912,620	53.5%	316,839	18.6%	43,217	2.5%	283,407	16.6%	26,743	1.6%	123,177	7.2%	1,706,003
	Q3	1,549,135		917,452	53.1%	320,433	18.5%	44,058	2.5%	288,970	16.7%	26,630	1.5%	131,400	7.6%	1,728,943
	Q4	1,592,675		948,349	53.4%	323,174	18.2%	46,997	2.6%	290,078	16.3%	28,022	1.6%	139,290	7.8%	1,775,910
2021	Jan	1,433,870		827,190	51.7%	309,278	19.3%	46,853	2.9%	270,824	16.9%	27,080	1.7%	119,161	7.4%	1,600,385
	Feb	1,438,610		832,920	51.9%	306,290	19.1%	44,319	2.8%	275,154	17.1%	26,918	1.7%	119,972	7.5%	1,605,574
	Q1	1,466,363		856,704	52.4%	307,017	18.8%	43,823	2.7%	281,559	17.2%	26,660	1.6%	119,823	7.3%	1,635,585
	Apr	1,510,391		892,490	53.0%	312,204	18.5%	42,592	2.5%	290,097	17.2%	27,024	1.6%	120,294	7.1%	1,684,701
	May	1,511,922		893,237	53.0%	312,788	18.5%	42,677	2.5%	291,441	17.3%	26,471	1.6%	119,804	7.1%	1,686,419
	Q2	1,527,854		912,620	53.5%	316,839	18.6%	43,217	2.5%	283,407	16.6%	26,743	1.6%	123,177	7.2%	1,706,003
	Jun	1,543,977		910,035	52.8%	320,438	18.6%	44,272	2.6%	286,412	16.6%	27,046	1.6%	134,800	7.8%	1,723,003
	Aug	1,575,757		940,497	53.5%	323,395	18.4%	44,651	2.5%	292,838	16.7%	26,847	1.5%	129,686	7.4%	1,757,915
	Q3	1,549,135		917,452	53.1%	320,433	18.5%	44,058	2.5%	288,970	16.7%	26,630	1.5%	131,400	7.6%	1,728,943
	Sep	1,564,614		928,722	53.2%	318,534	18.2%	45,560	2.6%	290,194	16.6%	26,945	1.5%	135,940	7.8%	1,745,895
	Nov	1,559,866		920,512	52.9%	321,807	18.5%	46,933	2.7%	286,467	16.5%	27,225	1.6%	137,434	7.9%	1,740,378
	Q4	1,592,675		948,349	53.4%	323,174	18.2%	46,997	2.6%	290,078	16.3%	28,022	1.6%	139,290	7.8%	1,775,910
2022	Jan	1,513,132		886,238	52.4%	315,809	18.7%	47,210	2.8%	277,836	16.4%	27,220	1.6%	135,693	8.0%	1,690,007

Notes:

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- (2) Industry funds under management includes money invested in the underlying funds in which funds of funds invest, but excludes money invested in funds of funds themselves (other than funds of overseas funds) to avoid double-counting.
- (3) These figures include double-counting of investments through FOFs - assets are counted first when invested in a FOF and then when FOF invests in other funds. This gives the best indicator available of the asset breakdown of investors' choices since the Investment Association cannot identify FOFs holdings of funds. Asset types (Equity, Fixed Income, etc) are defined in terms of the Investment Association sectors included. See Table 6 for a listing of the Investment Association sectors allocated to each asset class.
- (4) From March 2014, the FUM of mixed asset funds is reduced and the FUM of other funds is increased due to funds re-classified from the Investment Association Mixed Asset sectors to the Investment Association
- (5) Prior to January 2012 data is presented according to FUM in UK Domiciled funds.

TABLE 4: NET SALES

		Net Sales £m		
		Total	Retail	Institutional
2012		29,408	18,437	10,970
2013		25,919	23,507	2,412
2014		37,140	23,923	13,217
2015		22,585	16,920	5,665
2016		15,950	7,208	8,742
2017		66,712	48,606	18,106
2018		-5,131	7,697	-12,828
2019		7,514	9,982	-2,469
2020		33,881	30,816	3,065
2021		37,167	43,548	-6,382
2020	Q1	-4,163	-2,293	-1,869
	Q2	14,913	10,792	4,121
	Q3	7,524	5,294	2,230
	Q4	15,607	17,024	-1,416
2021	Q1	4,797	10,171	-5,374
	Q2	14,263	14,112	152
	Q3	13,329	12,615	714
	Q4	4,777	6,650	-1,874
2021	Jan	1,525	3,324	-1,799
	Feb	102	2,290	-2,188
Q1	Mar	3,169	4,557	-1,388
	Apr	6,734	6,201	533
	May	2,910	3,566	-657
Q2	Jun	4,619	4,344	275
	Jul	8,048	4,865	3,183
	Aug	5,061	5,320	-259
Q3	Sep	220	2,430	-2,210
	Oct	1,646	1,863	-217
	Nov	1,800	2,536	-736
Q4	Dec	1,331	2,251	-920
2022	Jan	-4,552	-642	-3,910

Notes:

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- (2) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded from January 2010.
- (3) Prior to January 2012 data is presented according to Net Sales for UK Domiciled funds.

CHART A: NET RETAIL SALES (UK INVESTORS)

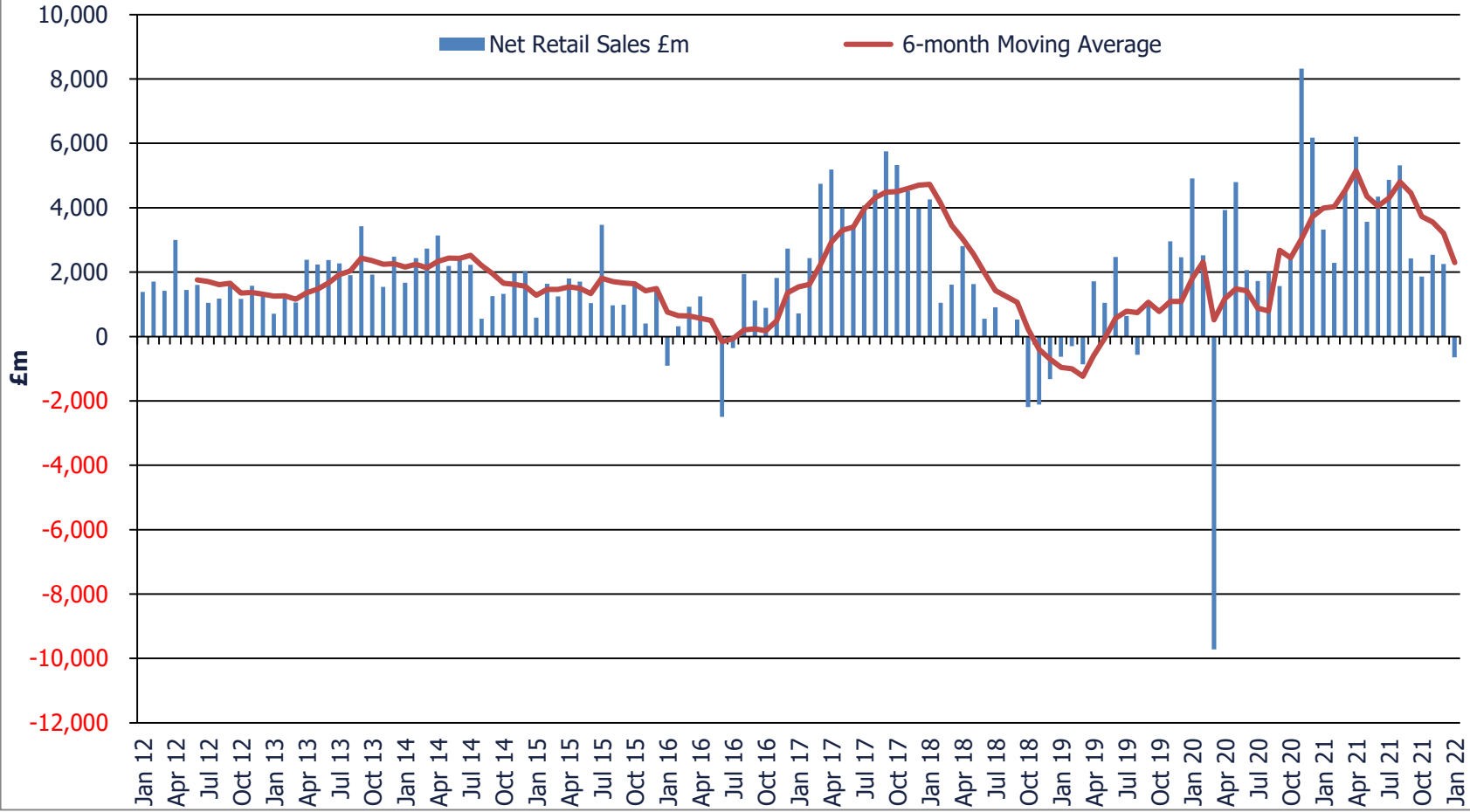


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		Net Retail Sales £m						Net Retail Sales of Equity Funds by Region £m							
		Total	Equit	Fixed Income	Money Market	Mixed Asset	Propert	Other	Total	Asia	Europe	Glob	Japa	North Americ	UK
2012		18,437	2,483	7,195	-644	5,277	368	3,758	3,249	665	-662	3,766	17	293	-830
2013		23,507	12,769	991	-320	6,824	1,668	1,575	12,076	908	1,585	2,960	1,079	1,272	4,271
2014		23,923	10,616	3,001	552	4,967	3,117	1,669	9,754	55	1,013	2,767	581	1,232	4,106
2015		16,920	7,195	-1,462	422	4,707	1,864	4,194	7,638	-1,038	3,839	940	1,247	603	2,047
2016		7,208	-8,824	4,408	2,857	6,083	-1,820	4,502	-7,711	-953	-3,546	2,908	-907	-350	-4,863
2017		48,606	9,598	16,113	3,345	14,063	-131	5,617	8,292	-5	2,899	4,912	1,791	1,329	-2,634
2018		7,697	796	-2,030	514	8,098	247	73	157	1,374	-1,313	2,510	1,224	1,224	-4,862
2019		9,982	-2,888	6,705	1,220	7,297	-1,217	-1,135	-2,403	143	-3,797	1,785	-640	1,341	-1,235
2020		30,816	10,410	7,964	3,002	9,075	-291	657	6,591	1,614	-405	6,079	-429	2,520	-2,788
2021		43,548	14,898	11,507	1,000	10,369	-189	5,963	8,376	990	-305	13,399	428	-863	-5,272
2020	Q1	-2,293	-496	-4,770	2,814	582	157	-581	-995	-182	-380	-991	-354	100	811
	Q2	10,792	4,250	4,929	214	1,666	-83	-184	3,301	243	-606	2,326	-102	1,023	417
	Q3	5,294	-472	4,586	-878	1,618	17	423	-441	459	387	783	-209	102	-1,963
	Q4	17,024	7,129	3,219	852	5,208	-382	999	4,726	1,094	194	3,961	236	1,295	-2,053
2021	Q1	10,171	2,261	4,720	-1,696	3,465	-140	1,561	659	803	-837	3,679	-88	-1,300	-1,599
	Q2	14,112	6,309	3,241	-244	3,670	-240	1,375	4,688	375	274	3,891	341	412	-607
	Q3	12,615	3,989	2,233	2,704	2,164	120	1,404	2,880	-135	204	3,290	23	268	-770
	Q4	6,650	2,339	1,313	237	1,069	71	1,622	149	-53	54	2,538	152	-244	-2,296
2021	Jan	3,324	807	2,292	-893	719	119	280	55	264	-189	763	72	-171	-685
	Feb	2,290	239	1,390	-486	838	-104	413	181	638	-227	976	-74	-104	-1,028
	Q1 Mar	4,557	1,216	1,038	-317	1,908	-155	868	423	-99	-421	1,940	-86	-1,025	114
	Apr	6,201	2,955	1,279	98	1,497	-38	410	2,462	244	-73	2,058	161	23	49
	May	3,566	1,079	971	25	1,236	-184	439	603	59	100	739	73	206	-574
	Q2 Jun	4,344	2,274	992	-367	937	-18	526	1,623	72	247	1,094	107	184	-81
	Jul	4,865	1,685	1,022	506	890	8	754	1,592	57	94	1,158	5	19	259
	Aug	5,320	1,308	581	1,587	910	23	911	793	-59	56	1,038	80	123	-445
	Q3 Sep	2,430	996	630	610	365	90	-261	495	-133	54	1,094	-62	126	-584
	Oct	1,863	317	632	-437	602	17	732	0	199	24	606	-8	-176	-645
	Nov	2,536	971	528	102	388	-8	555	-465	-191	-98	872	82	-377	-752
	Q4 Dec	2,251	1,051	153	572	79	62	335	614	-61	127	1,061	77	309	-899
2022	Jan	-642	-1,319	-76	820	335	-12	-390	-1,814	-13	-136	495	183	-719	-1,625

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 - (2) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded from January 2010.
 - (3) The 'Other' Asset Class includes funds from the 'Targeted Absolute Return' and 'Volatility Managed' Sectors which, together, contribute to the overwhelming majority of the Net Retail Sales within the asset class.
 - (4) Regional Equities total does not match the Equity NRS total as Unclassified and Unallocated equity funds are not allocated a region.

CHART B: NET RETAIL SALES BY ASSET CLASSES (UK DOMICILED FUNDS)

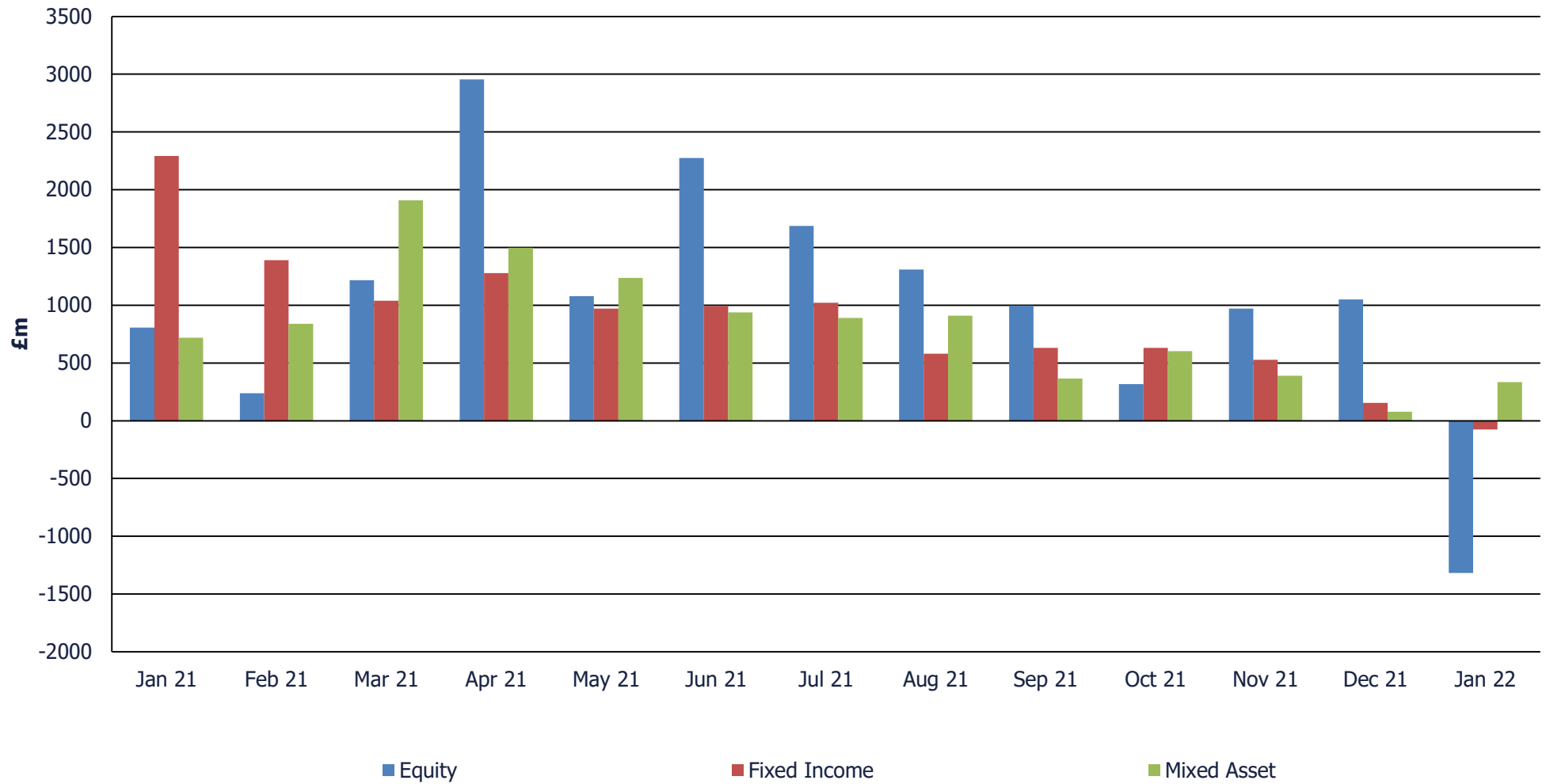


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR JANUARY 2022

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	170.7	Short Term Money Market	838.0	Volatility Managed	67.2
UK All Companies	164.3	Global	671.1	Mixed Investment 40-85% Shares	15.9
North America	86.4	Mixed Investment 40-85% Shares	353.2	Global Equity Income	11.2
Mixed Investment 40-85% Shares	85.0	Volatility Managed	324.6	Flexible Investment	5.8
£ Corporate Bond	68.1	Japan	229.9	UK Gilts	3.4
Europe Excluding UK	64.8	Flexible Investment	87.1	Infrastructure	3.1
Mixed Investment 20-60% Shares	55.3	Specialist Bond	69.1	Commodities and Natural Resources	2.2
Volatility Managed	55.2	Corporate Bond	62.1	Targeted Absolute Return	2.1
Targeted Absolute Return	46.1	UK Index Linked Gilts	48.4	Global Inflation Linked Bond	2.0
UK Equity Income	43.6	Global Equity Income	42.2	India/Indian Subcontinent	1.2
£ Strategic Bond	41.9	Europe Including UK	37.8	Mixed Investment 0-35% Shares	0.6
Asia Pacific Excluding Japan	36.3	Infrastructure	31.6	Global Emerging Markets Bond - Local Currenc	0.5
Global Emerging Markets	36.3	India/Indian Subcontinent	28.3	Corporate Bond	0.2
Flexible Investment	35.6	Commodities and Natural Resources	23.6	Global Emerging Markets Bond - Hard Currenc	0.1
Mixed Bond	35.1	High Yield Bond	23.0	Europe Including UK	0.0
Specialist	31.3	North American Smaller Companies	16.4	Latin America	0.0
Short Term Money Market	29.0	Property Other	15.0	High Yield Bond	0.0
UK Gilts	25.9	Standard Money Market	13.6	Global Emerging Markets Bond - Blended	-0.1
Japan	23.5	Global Emerging Markets Bond - Hard Currenc	12.2	Specialist Bond	-0.2
Corporate Bond	18.1	Financials and Financial Innovation	4.5	Financials and Financial Innovation	-0.5
Global Equity Income	16.2	Mixed Investment 20-60% Shares	3.5	Standard Money Market	-0.7
UK Smaller Companies	15.4	Asia Pacific Including Japan	2.6	Government Bond	-0.8
Mixed Investment 0-35% Shares	14.1	Latin America	1.7	Japan	-0.8
£ High Yield	13.1	UK Direct Property	0.8	£ High Yield	-0.9
Property Other	12.9	Global Emerging Markets	0.6	Japanese Smaller Companies	-0.9
Specialist Bond	10.0	Global Emerging Markets Bond - Local Currenc	-4.0	UK Index Linked Gilts	-1.1
UK Direct Property	9.0	Global Inflation Linked Bond	-6.2	Asia Pacific Including Japan	-1.2
Government Bond	8.7	Global Emerging Markets Bond - Blended	-9.0	Property Other	-1.2
Technology and Technology Innovation	8.0	China/Greater China	-13.7	European Smaller Companies	-1.3
UK Index Linked Gilts	7.7	UK Gilts	-14.4	Short Term Money Market	-1.3
High Yield Bond	7.3	European Smaller Companies	-16.2	Healthcare	-3.5
Infrastructure	7.2	Asia Pacific Excluding Japan	-30.2	North American Smaller Companies	-3.9
Global Inflation Linked Bond	6.0	Healthcare	-34.8	Mixed Bond	-4.0
North American Smaller Companies	5.1	Government Bond	-36.9	Specialist	-6.3
Global Emerging Markets Bond - Local Currenc	4.5	Japanese Smaller Companies	-46.7	China/Greater China	-7.0
India/Indian Subcontinent	3.9	Mixed Investment 0-35% Shares	-49.2	Global Emerging Markets	-7.1
China/Greater China	3.9	Targeted Absolute Return	-56.4	UK Equity Income	-10.2
Healthcare	3.8	£ High Yield	-64.0	UK Direct Property	-10.9
Global Emerging Markets Bond - Hard Currenc	2.8	£ Corporate Bond	-96.0	Asia Pacific Excluding Japan	-12.6
European Smaller Companies	2.7	Specialist	-101.2	Europe Excluding UK	-19.5
Financials and Financial Innovation	2.4	Technology and Technology Innovation	-111.1	£ Corporate Bond	-20.8
Commodities and Natural Resources	2.2	UK Smaller Companies	-116.1	UK Smaller Companies	-21.2
Europe Including UK	2.1	Europe Excluding UK	-157.3	Technology and Technology Innovation	-23.1
Standard Money Market	1.5	UK Equity Income	-158.4	£ Strategic Bond	-25.5
Global Emerging Markets Bond - Blended	1.4	£ Strategic Bond	-208.8	UK All Companies	-29.5
Asia Pacific Including Japan	1.0	Mixed Bond	-217.0	Mixed Investment 20-60% Shares	-48.4
Japanese Smaller Companies	1.0	North America	-735.1	North America	-50.3

Latin America	0.4	UK All Companies	-1,350.6	Global	-51.2
Total	1,326.9	Total	-692.5	Total	-250.3

Notes:

- (1) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
- (2) Net ISA sales on five platforms relate to the five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact.
- (3) The sector rankings do not include the Investment Association Unclassified Sector, Unallocated funds (that have not chosen to be allocated to a sector) or funds held on fund platforms but not allocated to an

TABLE 7: NET RETAIL SALES BY THE INVESTMENT ASSOCIATION SECTORS

THE
INVESTMENT
ASSOCIATION

IA Sector	Net Retail Sales £m												
	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
Asia Pacific Excluding Japan	156	510	-93	210	86	79	80	-13	-96	167	-171	24	-30
Asia Pacific Including Japan	-1	9	-1	0	-2	-12	-7	-8	-11	-4	-4	-4	3
China/Greater China	109	120	6	35	-26	5	-16	-39	-34	9	-6	-80	-14
Europe Excluding UK	-180	-192	-365	-65	37	212	66	61	39	36	67	117	-157
Europe Including UK	0	-7	-75	-5	-1	20	1	12	-10	6	3	5	38
European Smaller Companies	-9	-28	20	17	4	15	26	-17	37	-17	-34	5	-16
Financials and Financial Innovation	0	0	0	0	0	0	0	0	74	-20	-1	-34	4
Global	823	1,204	1,672	1,781	448	1,096	862	837	961	756	766	832	671
Global Emerging Markets	83	-42	298	142	378	83	139	155	20	-100	146	24	1
Global Equity Income	-101	-22	78	-60	159	14	60	-53	-16	-119	-33	92	42
Healthcare	0	0	0	0	0	0	0	0	47	4	12	32	-35
India/Indian Subcontinent	0	0	0	0	0	0	0	0	9	26	-9	-1	28
Japan	29	-59	-110	148	108	111	-4	79	-58	-4	87	74	230
Japanese Smaller Companies	43	-16	24	13	-35	-4	9	2	-4	-4	-5	4	-47
Latin America	0	0	0	0	0	0	0	0	1	-43	-16	-6	2
North America	-246	-356	-1,090	-59	114	143	-57	91	79	-214	-427	292	-735
North American Smaller Companies	74	252	66	82	92	41	76	32	47	38	49	17	16
Specialist	-7	-4	-60	106	-109	-112	67	56	-70	114	-132	113	-77
Technology and Technology Innovation	-36	-158	-48	89	-137	13	30	43	78	-9	113	2	-111
UK All Companies	-319	-509	472	-62	-324	159	307	-354	-341	-318	-542	-781	-1,351
UK Equity Income	-399	-661	-575	-128	-375	-232	-44	-177	-231	-233	-134	-92	-158
UK Smaller Companies	33	142	217	239	124	-9	87	-12	-94	-77	-27	-27	-116
Unallocated	741	350	786	547	492	652	536	543	518	527	1,453	427	494
Unclassified Sector	11	-293	7	-54	-16	0	-442	-29	-18	-166	-1	16	-1
Equity	807	239	1,216	2,955	1,079	2,274	1,685	1,308	996	317	971	1,051	-1,319
£ Corporate Bond	268	155	-1,470	24	310	-25	204	-105	-329	24	194	-114	-96
£ High Yield	165	-97	33	24	37	69	209	3	28	-23	-27	10	-64
£ Strategic Bond	173	241	264	230	-137	-199	16	68	237	125	28	25	-209
Corporate Bond	0	0	0	-263	51	144	-205	40	58	132	94	21	62
Global Bonds	649	-991	-524	0	0	0	0	0	0	0	0	0	0
Global Emerging Markets Bond - Blended	29	17	35	12	13	-24	-4	-16	-5	-9	38	-259	-9
Global Emerging Markets Bond - Hard Currency	50	-111	-33	3	30	1	27	-24	-83	-10	-1	6	12
Global Emerging Markets Bond - Local Currency	321	-9	-232	-188	14	11	-133	32	15	36	108	53	-4
Global Inflation Linked Bond	0	0	0	94	112	219	41	53	67	20	-44	74	-6
Government Bond	0	0	0	244	22	26	125	19	17	27	-10	49	-37
High Yield Bond	0	0	0	-237	-55	0	69	93	-7	29	144	42	-23
Mixed Bond	0	0	0	88	-53	144	192	0	202	107	-356	54	-217
Specialist	32	-25	31	18	6	26	-50	-3	-4	-2	-1	-73	-3
Specialist Bond	0	0	0	120	155	-76	153	53	-175	-34	-141	-28	69
UK Gilts	15	189	73	256	13	136	-55	28	-25	86	119	-145	-14
UK Index Linked Gilts	59	121	30	87	50	-9	24	-25	37	30	7	37	48
Unallocated	508	1,900	2,804	772	123	424	373	299	541	58	473	392	270
Unclassified Sector	23	2	26	-3	280	126	37	64	58	34	-98	-31	98
Fixed Income	2,292	1,390	1,038	1,279	971	992	1,022	581	630	632	528	153	-76
Short Term Money Market	-734	-500	-338	10	-86	-389	416	625	502	-296	122	557	838
Standard Money Market	3	-7	-6	-8	-38	-42	7	51	2	-13	-1	-30	14
Unallocated	16	16	88	-25	-36	17	103	875	-22	-188	-33	-133	-72
Unclassified Sector	-178	6	-60	121	186	46	-20	37	129	61	14	179	40
Money Markets	-893	-486	-317	98	25	-367	506	1,587	610	-437	102	572	820
Flexible Investment	-48	-106	49	52	29	58	25	62	135	136	6	217	87
Mixed Investment 0-35% Shares	73	30	55	21	30	49	52	-2	-12	-35	-15	-64	-49
Mixed Investment 20-60% Shares	-18	-79	234	270	203	85	137	101	103	150	68	-458	3
Mixed Investment 40-85% Shares	445	468	1,028	937	692	911	649	648	53	412	484	366	353
Specialist	-12	-12	3	4	0	8	20	14	4	-30	9	16	-24
UK Equity and Bond Income	-6	1	-11	0	0	0	0	0	0	0	0	0	0
Unallocated	358	643	513	489	250	29	14	25	17	18	-2	46	3
Unclassified Sector	-72	-106	37	-276	33	-203	-8	63	65	-47	-161	-45	-38
Mixed Asset	719	838	1,908	1,497	1,236	937	890	910	365	602	388	79	335
Property Other	174	78	-12	-16	3	5	51	33	93	35	14	55	15
UK Direct Property	-87	-176	-81	-22	-202	-28	-42	-28	-10	-22	-29	4	1
Unallocated	32	-6	6	0	16	5	0	18	7	4	7	4	-10
Unclassified Sector	0	0	-68	0	0	0	0	0	0	0	0	0	-18
Property	119	-104	-155	-38	-184	-18	8	23	90	17	-8	62	-12
Commodities and Natural Resources	0	0	0	0	0	0	0	0	6	75	21	-10	24
Infrastructure	0	0	0	0	0	0	0	0	-12	44	42	52	32
Specialist	73	49	43	23	25	166	152	95	46	75	23	-11	3
Targeted Absolute Return	-174	-143	201	-76	-13	-57	-56	189	-105	29	98	-110	-56
Unallocated	50	165	138	-60	40	45	149	224	-591	122	21	61	-716
Unclassified Sector	21	6	4	6	-7	9	0	0	-1	0	0	0	-1
Volatility Managed	310	337	483	517	394	363	509	403	398	387	350	354	325
Others	280	413	868	410	439	526	754	911	-261	732	555	335	-390

Notes:

- (1) All sales and repurchases of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
- (2) The Specialist and Unclassified Sectors are split across asset classes and so have multiple entries in the above table.
- (3) Unallocated funds have been grouped by asset class and included in the above table to provide a complete breakdown by asset class.

TABLE 8: BEST AND WORST SELLING THE INVESTMENT ASSOCIATION SECTORS

		Net Retail Sales		Net Institutional Sales	
		Best	Worst	Best	Worst
2012		£ Corporate Bond	UK All Companies	UK All Companies	Global
2013		Mixed Investment 20-60% Shares	£ Corporate Bond	Targeted Absolute Return	UK All Companies
2014		UK Equity Income	UK All Companies	Targeted Absolute Return	£ Corporate Bond
2015		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK Gilts
2016		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
2017		£ Strategic Bond	UK All Companies	Targeted Absolute Return	Global
2018		Global	UK All Companies	Volatility Managed	Mixed Investment 40-85% Shares
2019		Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
2020		Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
2021		Global	UK Equity Income	Global Emerging Markets	Targeted Absolute Return
2020	Q1	Short Term Money Market	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
	Q2	Global	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
	Q3	Global Bonds	Short Term Money Market	Global Bonds	Targeted Absolute Return
	Q4	Global	UK Equity Income	Short Term Money Market	UK All Companies
2021	Q1	Global	North America	Global Bonds	Short Term Money Market
	Q2	Global	UK Equity Income	Global Emerging Markets	Targeted Absolute Return
	Q3	Global	UK Equity Income	Global Emerging Markets	Targeted Absolute Return
	Q4	Global	UK All Companies	Short Term Money Market	Mixed Investment 40-85% Shares
2021	Jan	Global	Short Term Money Market	Global Bonds	Short Term Money Market
	Feb	Global	Global Bonds	North America	Short Term Money Market
	Q1	Global	£ Corporate Bond	Global Emerging Markets	Targeted Absolute Return
	Mar	Global	Corporate Bond	Global Emerging Markets	Short Term Money Market
	Apr	Global	UK Equity Income	Asia Pacific Excluding Japan	Targeted Absolute Return
	May	Mixed Investment 40-85% Shares	UK Equity Income	Short Term Money Market	Targeted Absolute Return
	Q2	Global	Short Term Money Market	Short Term Money Market	Targeted Absolute Return
	Jun	Global	Corporate Bond	Short Term Money Market	UK All Companies
	Jul	Global	UK All Companies	Mixed Bond	Targeted Absolute Return
	Aug	Global	UK All Companies	Global Emerging Markets	Short Term Money Market
	Q3	Global	UK All Companies	Short Term Money Market	Mixed Investment 40-85% Shares
	Sep	Global	UK All Companies	Short Term Money Market	North America
	Oct	Global	UK All Companies	Global Emerging Markets	Short Term Money Market
	Nov	Global	UK All Companies	£ Corporate Bond	Targeted Absolute Return
	Q4	Global	UK All Companies		
	Dec	Global	UK All Companies		
2022	Jan	Short Term Money Market	UK All Companies		

Notes:

- (1) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
(2) The sector rankings do not include the 'Unclassified sector'. These are funds which have chosen not to be classified.

TABLE 9: GROSS RETAIL SALES BY DISTRIBUTION CHANNEL

		Gross Retail Sales £m														
		Total	Direct	% of Total	Execution only Intermediaries	% of Total	Trustees and Custodians	% of Total	Discretionary Manager	% of Total	UK fund platforms	% of Total	Other UK Intermediaries including IFAs	% of Total	Non-UK Intermediaries	% of Total
2012		124,756	22,090	17.7	438	0.4	3,695	3.0	15,452	12.4	48,028	38.5	27,729	22.2	7,324	5.9
2013		155,804	21,545	13.8	552	0.4	4,391	2.8	22,461	14.4	67,492	43.3	30,084	19.3	9,278	6.0
2014		171,153	19,492	11.4	839	0.5	4,634	2.7	19,513	11.4	85,814	50.1	31,633	18.5	9,230	5.4
2015		180,397	20,699	11.5	1,085	0.6	3,899	2.2	19,357	10.7	81,671	45.3	43,558	24.1	10,128	5.6
2016		188,053	17,991	9.6	1,080	0.6	3,897	2.1	23,417	12.5	87,286	46.4	44,266	23.5	10,118	5.4
2017		246,763	18,017	7.3	1,058	0.4	6,024	2.4	30,777	12.5	107,744	43.7	66,522	27.0	16,621	6.7
2018		242,339	20,090	8.3	1,316	0.5	6,734	2.8	28,029	11.6	107,989	44.6	60,328	24.9	17,852	7.4
2019		257,369	18,481	7.2	964	0.4	-	0.0	23,010	8.9	126,604	49.2	68,591	26.7	19,719	7.7
2020		318,619	20,791	6.5	1,219	0.4	-	0.0	27,620	8.7	152,213	47.8	86,194	27.1	30,582	9.6
2021		344,409	16,974	4.9	1,797	0.5	-	0.0	27,059	7.9	171,355	49.8	87,329	25.4	39,896	11.6
2020	Q1	83,504	6,315	7.6	348	0.4	-	0.0	6,212	7.4	38,637	46.3	24,220	29.0	7,771	9.3
	Q2	77,297	5,120	6.6	356	0.5	-	0.0	7,380	9.5	37,244	48.2	19,888	25.7	7,310	9.5
	Q3	68,266	3,826	5.6	252	0.4	-	0.0	6,270	9.2	32,797	48.0	17,782	26.0	7,340	10.8
	Q4	89,552	5,530	6.2	264	0.3	-	0.0	7,758	8.7	43,535	48.6	24,304	27.1	8,161	9.1
2021	Q1	99,232	6,009	6.1	400	0.4	-	0.0	8,374	8.4	47,270	47.6	24,016	24.2	13,163	13.3
	Q2	91,215	4,901	5.4	502	0.6	-	0.0	6,342	7.0	46,095	50.5	22,538	24.7	10,837	11.9
	Q3	76,640	2,851	3.7	460	0.6	-	0.0	6,521	8.5	38,562	50.3	20,420	26.6	7,826	10.2
	Q4	77,322	3,212	4.2	435	0.6	-	0.0	5,821	7.5	39,429	51.0	20,355	26.3	8,069	10.4
2021	Jan	27,493	1,897	6.9	115	0.4	-	0.0	2,239	8.1	12,910	47.0	7,627	27.7	2,704	9.8
	Feb	31,555	1,826	5.8	124	0.4	-	0.0	2,731	8.7	15,195	48.2	6,966	22.1	4,713	14.9
	Q1 Mar	40,184	2,286	5.7	161	0.4	-	0.0	3,404	8.5	19,165	47.7	9,423	23.5	5,745	14.3
	Apr	34,265	2,162	6.3	250	0.7	-	0.0	2,273	6.6	17,190	50.2	8,018	23.4	4,372	12.8
	May	28,647	1,597	5.6	148	0.5	-	0.0	2,265	7.9	14,448	50.4	7,184	25.1	3,004	10.5
	Q2 Jun	28,303	1,142	4.0	104	0.4	-	0.0	1,804	6.4	14,457	51.1	7,336	25.9	3,460	12.2
	Jul	26,106	791	3.0	156	0.6	-	0.0	1,960	7.5	13,776	52.8	6,622	25.4	2,801	10.7
	Aug	23,843	1,018	4.3	130	0.5	-	0.0	1,914	8.0	11,567	48.5	6,673	28.0	2,541	10.7
	Q3 Sep	26,691	1,042	3.9	174	0.7	-	0.0	2,647	9.9	13,218	49.5	7,126	26.7	2,485	9.3
	Oct	24,150	838	3.5	167	0.7	-	0.0	1,588	6.6	13,055	54.1	5,998	24.8	2,505	10.4
	Nov	29,440	1,483	5.0	161	0.5	-	0.0	2,174	7.4	14,381	48.8	8,281	28.1	2,960	10.1
	Q4 Dec	23,732	891	3.8	107	0.5	-	0.0	2,060	8.7	11,993	50.5	6,076	25.6	2,605	11.0
2022	Jan	24,075	815	3.4	201	0.8	-	0.0	1,793	7.4	11,348	47.1	7,639	31.7	2,278	9.5

Notes:

- (1) Direct includes sales through a sales force or tied agents and private client sales of own funds.
- (2) Transactions made through insurance companies (whether in-house or third party) are not included here as they are counted as institutional.
- (3) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
- (4) Sales and re-purchases reported here differ from those in Table 11 as the figures in Table 11 cover five of the largest platforms whereas the figures in this table cover all platforms. There are also differences in reporting between platforms and fund companies.

TABLE 10: NET RETAIL SALES BY DISTRIBUTION CHANNEL

		Net Retail Sales £m							
		Total	Direct	Execution only intermediaries	Trustees and Custodians	Discretionary Manager	UK fund platforms	Other UK Intermediaries including IFAs	Non-UK Intermediaries
2012		18,437	273	199	921	3,742	11,528	707	1,066
2013		23,507	598	79	558	3,597	15,992	1,529	1,154
2014		23,923	-627	107	-365	2,015	18,752	3,347	694
2015		16,920	-2,146	274	180	2,834	14,825	-753	1,704
2016		7,208	-3,108	-74	-580	692	7,561	3,373	-656
2017		48,606	-687	29	1,230	4,871	23,746	15,693	3,724
2018		7,697	-2,573	-120	-896	-581	12,889	241	-1,263
2019		9,982	-3,280	119	-	-1,124	10,851	2,969	449
2020		30,816	-1,194	279	-	-1,420	16,275	15,225	1,651
2021		43,548	-4,937	607	-	-2,821	27,591	16,567	6,542
2020	Q1	-2,293	-1,602	82	-	-2,510	40	2,275	-579
	Q2	10,792	402	61	-	598	5,568	3,206	956
	Q3	5,294	-166	72	-	36	3,170	2,090	92
	Q4	17,024	172	64	-	456	7,497	7,653	1,181
2021	Q1	10,171	-1,850	103	-	-2,035	7,941	2,555	3,458
	Q2	14,112	-951	163	-	-570	9,539	3,641	2,289
	Q3	12,615	-1,700	283	-	643	6,366	6,323	700
	Q4	6,650	-436	57	-	-859	3,745	4,049	95
2021	Jan	3,324	226	16	-	75	2,060	537	410
	Feb	2,290	-217	15	-	-1,459	2,210	358	1,383
	Q1 Mar	4,557	-1,858	71	-	-652	3,671	1,660	1,664
	Apr	6,201	72	138	-	-331	4,672	710	939
	May	3,566	-597	-8	-	248	2,471	1,162	290
	Q2 Jun	4,344	-426	33	-	-487	2,396	1,768	1,060
	Jul	4,865	-574	106	-	295	2,907	1,621	511
	Aug	5,320	-304	64	-	-4	2,152	2,830	582
	Q3 Sep	2,430	-823	114	-	353	1,308	1,873	-393
	Oct	1,863	-244	31	-	-215	1,395	743	152
	Nov	2,536	-51	-6	-	25	874	1,693	1
	Q4 Dec	2,251	-142	32	-	-670	1,476	1,612	-57
2022	Jan	-642	-536	114	-	-176	424	387	-856

Notes:

- (1) Direct includes sales through a sales force or tied agents. Also private client sales of own funds.
- (2) Transactions made through insurance companies (whether in-house or third party) are not included here as they are counted as institutional.
- (3) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
- (4) Sales and re-purchases reported here differ from those in Table 11 as the figures in Table 11 cover five of the largest platforms whereas the figures in this table cover all platforms. There are also differences in reporting between platforms and fund companies.

TABLE 11: FIVE FUND PLATFORMS¹ - FUNDS UNDER MANAGEMENT AND NET SALES BY PRODUCT (UK INVESTORS)

		Funds Under Management by Product £m					Net Sales by Product £m				
		Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped	Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped
2012		131,746	49,135	8,623	27,260	46,728	7,754	2,194	15	2,405	3,141
2013		163,614	58,713	9,241	33,495	62,164	10,893	3,315	-137	2,408	5,307
2014		182,752	64,555	9,348	39,188	69,661	12,283	3,904	-60	3,951	4,488
2015		200,151	69,778	9,226	45,549	75,599	12,872	3,563	-15	5,593	3,731
2016		226,466	78,008	9,759	55,639	83,059	4,281	1,356	-236	4,351	-1,190
2017		260,855	88,165	10,344	70,799	91,547	15,318	3,466	-115	8,863	3,104
2018		255,499	82,289	8,155	79,733	85,322	9,040	1,568	-62	6,746	789
2019		297,545	93,485	10,189	99,208	94,663	797	14	366	4,574	-4,157
2020		316,875	97,891	9,174	111,476	98,334	6,335	912	735	4,749	-62
2021		369,107	119,651	8,217	120,739	120,500	11,797	3,834	370	5,636	1,957
2020	Q1	243,650	76,724	7,518	79,736	79,671	-1,546	-522	-353	378	-1,049
	Q2	284,072	88,336	8,399	94,725	92,613	3,406	1,250	354	1,715	88
	Q3	291,944	89,812	8,502	100,965	92,665	890	-148	142	787	109
	Q4	316,875	97,891	9,174	111,476	98,334	3,584	332	593	1,870	790
2021	Q1	323,443	100,305	9,300	114,829	99,009	3,269	1,342	38	1,577	311
	Q2	345,487	107,621	9,796	122,022	106,048	4,106	2,281	112	1,338	375
	Q3	354,994	112,956	9,963	125,526	106,550	2,507	453	92	1,149	812
	Q4	369,107	119,651	8,217	120,739	120,500	1,916	-242	128	1,572	458
2021	Jan	316,233	97,637	9,104	111,787	97,706	654	158	-28	314	210
	Feb	318,596	98,027	9,133	113,340	98,095	936	344	22	432	138
	Q1 Mar	323,443	100,305	9,300	114,829	99,009	1,679	840	45	830	-36
	Apr	338,103	105,180	9,598	119,280	104,045	2,180	1,434	56	715	-25
	May	339,107	105,627	9,609	119,643	104,228	1,150	537	18	410	185
	Q2 Jun	345,487	107,621	9,796	122,022	106,048	776	309	37	213	216
	Jul	347,328	108,494	9,892	123,776	105,166	1,296	310	51	627	307
	Aug	356,570	111,292	10,082	127,068	108,129	791	168	20	337	267
	Q3 Sep	354,994	112,956	9,963	125,526	106,550	419	-25	21	186	237
	Oct	357,079	117,130	8,023	118,468	113,457	405	-64	47	378	44
	Nov	361,662	116,912	8,064	118,816	117,870	465	-97	38	392	133
	Q4 Dec	369,107	119,651	8,217	120,739	120,500	1,045	-81	42	802	282
2022	Jan	351,696	114,470	7,819	114,368	115,040	5	-236	-24	225	39

Notes:

(1) Figures are based on information provided to the Investment Association by five fund platforms - AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact. These five platforms accounted for 72% of fund manager gross sales through all fund platforms in 2014. Figures for Hargreaves Lansdown for October 2021 to January 2022 are the Investment Association estimates.

(2) Figures are for Authorised Investment Funds including include Funds of Funds. Investment trusts and ETFs are not included.

(3) Figures in this table include a small number of funds - estimated at 11.5% of platform funds under administration at end January 2022 - not included in IA fund statistics because no data is received from fund companies.

(4) Figures for 2008 and 2009 include some Investment Association estimates where full figures were not available for all participating platforms.

(5) Data is presented on a UK domicile basis.

TABLE 12: ISA FUNDS UNDER MANAGEMENT AND NET SALES

		Funds Under Management at End of Period £m			Net Sales During Period £m		
		Fund Companies ¹	Five Fund Platforms ²	Total market based on HMRC data ³	Fund Companies ¹	Five Fund Platforms ²	Total of Fund Companies and Five Fund Platforms
2011		63,879	45,224	142,359	-4	2,366	2,362
2012/13 Tax Year		69,462	53,181	168,228	-1,080	2,335	1,255
2013/14 Tax Year		72,818	60,452	180,698	-1,317	3,490	2,173
2014/15 Tax Year		75,319	69,062	179,575	-1,221	3,779	2,558
2015/16 Tax Year		67,626	69,388	200,237	-1,576	3,099	1,522
2016/17 Tax Year		69,229	81,086	237,718	-3,157	1,827	-1,330
2017/18 Tax Year		70,645	85,195	252,350	-2,142	3,458	1,316
2018/19 Tax Year		71,907	89,879	221,550	-2,748	806	-1,942
2019/20 Tax Year		59,855	77,823	214,365	-2,471	-601	-3,072
2020/21 Tax Year		77,060	100,606		-1,143	2,827	1,641
2020	Q1	61,376	76,724		-662	-522	-1,184
	Q2	69,707	88,336		-38	1,250	1,212
	Q3	69,475	89,812		-447	-148	-595
	Q4	75,134	97,891		-392	332	-60
2021	Q1	76,894	100,305		-258	1,342	1,084
	Q2	81,202	107,621		-229	2,281	2,052
	Q3	78,300	112,956		-343	453	110
	Q4	78,654	119,651		-258	-242	-501
2021	Jan	74,594	97,637		-109	158	49
	Feb	74,959	98,027		-107	344	238
Q1	Mar	76,894	100,305		-42	840	798
	Apr	80,079	105,180		10	1,434	1,444
	May	80,434	105,627		-76	537	461
Q2	Jun	81,202	107,621		-163	309	146
	Jul	81,236	108,494		-104	310	206
	Aug	82,931	111,292		-117	168	51
Q3	Sep	78,300	112,956		-122	-25	-147
	Oct	78,195	117,130		-106	-64	-170
	Nov	77,064	116,912		-82	-97	-179
Q4	Dec	78,654	119,651		-71	-81	-152
	2022 Jan	76,475	114,470		-92	-236	-328

Notes:

(1) Funds under management figures for fund companies and fund platforms for the end of the tax year include a market value adjustment from 31st March to 5th April.

(2) Figures are based on information the five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact. These five platforms accounted for 72% of gross sales through all fund platforms in 2014. Figures for Hargreaves Lansdown for October 2021 to January 2022 are IA estimates.

(3) Figures are HMRC statistics for stock and share ISAs invested in funds at the end of each tax year.

TABLE 13: FUND OF FUNDS - FUNDS UNDER MANAGEMENT AND NET RETAIL SALES

		Funds Under Management at End of Period £m					Net Retail Sales During Period £m			
		Total FOFs	% of Industry Total	Invested Internally	% of Total FOFs	Invested Externally	% of Total FOFs	Total FOFs	Invested Internally	Invested Externally
2012		74,895	10.6	38,519	51.4	36,376	48.6	4,311	2,441	1,870
2013		87,952	10.7	45,091	51.3	42,861	48.7	4,243	1,417	2,826
2014		97,788	11.0	50,180	51.3	47,608	48.7	2,920	705	2,214
2015		107,683	11.6	54,503	50.6	53,180	49.4	4,935	1,994	2,941
2016		126,863	11.9	65,999	52.0	60,864	48.0	2,993	2,426	567
2017		152,591	12.4	79,898	52.4	72,693	47.6	9,838	5,217	4,622
2018		147,701	12.8	74,774	50.6	72,927	49.4	5,918	3,040	2,878
2019		169,219	12.8	85,307	50.4	83,912	49.6	6,299	5,673	625
2020		181,150	12.6	95,079	52.5	86,071	47.5	5,377	6,264	-888
2021		196,221	12.3	104,129	53.1	92,092	46.9	8,676	7,314	1,361
2020	Q1	148,067	13.0	76,627	51.8	71,440	48.2	1,063	1,068	-5
	Q2	164,474	12.7	84,915	51.6	79,559	48.4	1,554	1,466	88
	Q3	166,936	12.6	87,475	52.4	79,462	47.6	836	1,452	-615
	Q4	181,150	12.6	95,079	52.5	86,071	47.5	1,923	2,280	-356
2021	Q1	181,345	12.4	93,828	51.7	87,518	48.3	2,876	2,305	571
	Q2	190,671	12.5	98,997	51.9	91,674	48.1	2,917	2,381	536
	Q3	192,341	12.4	100,217	52.1	92,124	47.9	1,379	1,219	159
	Q4	196,221	12.3	104,129	53.1	92,092	46.9	1,504	1,408	95
2021	Jan	180,960	12.6	94,919	52.5	86,040	47.5	1,006	548	458
	Feb	180,965	12.6	94,581	52.3	86,384	47.7	634	587	48
	Q1 Mar	181,345	12.4	93,828	51.7	87,518	48.3	1,235	1,171	65
	Apr	186,746	12.4	96,560	51.7	90,186	48.3	1,220	919	301
	May	186,921	12.4	96,753	51.8	90,168	48.2	820	655	165
	Q2 Jun	190,671	12.5	98,997	51.9	91,674	48.1	877	808	70
	Jul	191,612	12.4	99,881	52.1	91,730	47.9	691	597	94
	Aug	194,986	12.4	102,131	52.4	92,855	47.6	626	556	70
	Q3 Sep	192,341	12.4	100,217	52.1	92,124	47.9	62	66	-5
	Oct	194,005	12.4	101,658	52.4	92,347	47.6	453	475	-23
	Nov	193,316	12.4	102,534	53.0	90,783	47.0	565	542	23
	Q4 Dec	196,221	12.3	104,129	53.1	92,092	46.9	485	390	95
2022	Jan	189,334	12.5	101,231	53.5	88,103	46.5	543	538	5

Notes:

(1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.

(2) Invested internally and invested externally distinguishes between funds of funds mainly invested in fund group's own funds and funds of funds mainly invested in other groups' funds.

TABLE 14: TRACKER AND RI FUNDS - FUNDS UNDER MANAGEMENT AND NET RETAIL SALES

		Funds Under Management £m				Net Retail Sales £m	
		Tracker Funds	% of Industry Total	Responsible Investments	% of Industry Total	Tracker Funds	Responsible Investments
2012		59,241	8.4	-	-	3,454	-
2013		74,988	9.1	-	-	6,788	-
2014		93,886	10.5	-	-	5,723	-
2015		105,215	11.3	-	-	6,709	-
2016		139,712	13.1	-	-	4,708	-
2017		181,195	14.7	-	-	10,789	-
2018		182,192	15.8	-	-	8,990	-
2019		231,426	17.5	-	-	18,103	-
2020		256,831	17.9	55,069	3.8	18,393	11,705
2021		297,964	18.7	89,390	5.6	18,266	15,974
2020	Q1	199,719	17.6	30,872	2.7	4,159	1,400
	Q2	238,427	18.4	39,527	3.1	4,751	2,839
	Q3	241,537	18.2	45,180	3.4	3,900	3,680
	Q4	256,831	17.9	55,069	3.8	5,583	3,786
2021	Q1	259,363	17.7	62,406	4.3	3,615	2,622
	Q2	277,843	18.2	72,905	4.8	6,591	4,118
	Q3	285,425	18.4	80,064	5.2	4,510	4,678
	Q4	297,964	18.7	89,390	5.6	3,549	4,556
2021	Jan	257,458	18.0	57,621	4.0	1,996	1,237
	Feb	251,160	17.5	57,804	4.0	993	-205
	Mar	259,363	17.7	62,406	4.3	626	1,590
	Apr	268,972	17.8	67,535	4.5	2,862	1,603
	May	270,979	17.9	68,946	4.6	1,519	1,250
	Jun	277,843	18.2	72,905	4.8	2,211	1,265
	Jul	280,080	18.1	75,263	4.9	1,673	1,373
	Aug	287,767	18.3	80,046	5.1	1,283	1,301
	Sep	285,425	18.4	80,064	5.2	1,554	2,004
	Oct	291,409	18.6	83,139	5.3	1,451	1,486
	Nov	292,087	18.7	86,085	5.5	758	1,868
	Dec	297,964	18.7	89,390	5.6	1,340	1,202
2022	Jan	289,221	19.1	83,917	5.5	1,108	743

- Notes:**
- (1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.
- (2) IA data on responsible investments has been collected using the IA's Responsible Investment Framework. Responsible investment incorporates firm-level and fund-level components. The data presented here is at the fund level where funds are pursuing one or more of the following responsible investment approaches and this approach is referenced in the fund documentation: exclusions; sustainability focus; impact investing.
- (3) Tracker funds aim to mirror the progress of stock market index, e.g. the FTSE 100, by buying and selling shares in the same productions are represented on the index. These are also sometimes called index (tracker) funds or passive managed funds.
- (4) Funds under management in tracker and responsible investment funds include money invested in tracker and responsible investment by funds of funds that are themselves tracker and responsible investment funds, but exclude money invested in these funds of funds themselves (other than funds of overseas funds) to avoid double-counting. Retail sales figures include sales of tracker and responsible investment funds of funds.